

## ***FACTORS AFFECTING FINANCIAL CONDITION – (Continued)***

The County is continuing to feel the affects of the downturn in the Airline Industry. One of the major area employers, USAirways, has been expressing a desire to leave the Pittsburgh International Airport as a HUB. They are becoming more regional in the Pittsburgh area and have drastically curtailed flights which has had a negative effect on the employment status of Beaver County.

### ***LOCAL ECONOMY***

Through the efforts of the Corporation of Economic Development, which is partially funded by the County, projects have been completed that enhance the Beaver County economy. Efforts are made to encourage diversified job creation and private investment. A summary of those activities and involved companies include those which are listed below.

The Corporation for Economic Development (CED) assists many qualifying businesses for loans to improve, expand or develop their operation that results in economic strength for Beaver County. One such effort was for Keystone Profiles, Ltd. which acquired the former Republic Steel Plant located in Beaver Falls, PA. Through the Pennsylvania Industrial Development Authority (PIDA), CED secured a \$240,000 loan for the company. The plant concentrates on engineered specialty products which consists of cold-drawn alloy and aircraft alloy rectangles and square bars, cold-drawn special shapes and grades of steel that require special applications. The firm has also expressed plans for future growth within the stainless steel, tool steel, and high-speed steel markets.

CED assisted Creekside Springs, a producer of bottled water, in obtaining a \$500,000 low interest loan through the Pennsylvania Department of Community and Economic Development (DCED). The company, located in Ambridge, PA manufactures spring and purified water by a process of reverse osmosis. The company projects to hire fifty (50) people to staff the Ambridge facility with expectations for additional hires in the future.

Service Link located in Hopewell Township has grown into one of the County's largest private employers with six hundred ninety (690) employees. Established in 1997, the company provides nationwide mortgage related services ranging from appraisals, title searches, real estate closings, and title insurance issuance. CED has approved a \$250,000 loan for the installation of an emergency generator to provide uninterrupted electricity supply critical to company operations.

The General Assembly of the state is projecting that in June of 2004 a bill will be passed that will legalize gambling within the Commonwealth of Pennsylvania. Beaver County is a leading contender for a gambling casino and harness racetrack if the bill is passed by legislation. This will have a very positive effect on employment and the tax base in the County.